

MarketWise



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Survival Marketing

At the first signs of a weakening economy, many business managers panic and make a fatal mistake -- taking away the marketing tools so vital to survival.

Rather than going on the defense, the wise business person takes offensive action in down times.

I can't resist another open letter to your clients, so here goes:

- 1. Increase your presence in the marketplace.** Use direct mail, advertising, web and public relations to make you known as a dominant force in the marketplace.
- 2. Dramatize your business.** Business is drawn to companies that create excitement. In troubled times, businesses tend to become bland and dull. This compounds the problem. Excitement sells.
- 3. Offer solid guarantees.** If you want to separate your product or service from everything else on the market, then go out on a limb and give your customer a no holds barred guarantee.
- 4. Drag the top management out in the field.** The excitement created by customers seeing the president of the company will be so overwhelming that sales will increase automatically.
- 5. Be daring. Solve customer problems.** Your job is to make your customer successful. Do that, and people will buy.
- 6. Stand firm. Refuse to cut prices.** The easiest way to get more business is to cut prices. But if you cut them deep enough, you will go bankrupt. Pricing problems are almost always the direct result of not having taken time and effort in establishing value in the mind of the customer. Your job is to educate customers why your product offers value. Most likely, you will have to stress some combination of reliability, quality and service.

- 7. Assume that no one, including long time customers, knows what you sell.** The key to success is endless repetition. Keep repeating your story in new and interesting ways.
- 8. Stick to your knitting.** Success in difficult times depends on staying on track. When problems arise, we all look for scapegoats. The sales force is bad. Production can't deliver on time. Quality is lousy. We have the wrong products. We've got to make changes. Before long, we're doing anything and everything but what we do best. Stick with your knitting. You know what your company does best. Do it.

Good advice for you, too, the agency professional. Sometimes it is hard to keep your focus, but go back, re-read the eight points and decide how you can apply them to your agency. ■

Marketing in Bad Times

A Lesson from the Man Who Sold Hot Dogs

There was a man who lived by the side of the road and sold hot dogs. He was hard of hearing, so he had no radio. He had trouble with his eyes, so he didn't read newspapers. He didn't own a television.

But he sold good hot dogs. He put up signs on the highway telling how good they were.

He stood on the side of the road and cried, "Buy a hot dog, Mister?" And people bought.

He increased his meat and bun orders.

He bought a bigger stove to take care of his trade.

He finally got his son home from college to help him out

But then something happened.

His son said, "Father, haven't you been listening to the radio, watching TV, reading the newspaper?"

"There's a recession -- a slowdown. The world situation is a mess."

Whereupon the father thought, "Well, my son's been to college, he reads the papers, watches TV and listens to the radio, and he ought to know."

So the father cut down on his meat and bun orders took down his advertising signs and no longer bothered to stand out on the highway to sell his hot dogs.

And his hot dog sales fell almost overnight "You're right, son," the father said to his son.

"We certainly are in the middle of a recession -- a slowdown." ■

What Would You Do?

Tackling the Ethics Question in Business

Are you an ethical business person and employee? Most people would answer with an emphatic "yes," but in reality too few people consciously consider the ethics of a business decision when they're weighing their options. Consider what you would do in the following scenario:

You're talking with a new client.

You know she's close to buying your product or service, and if she does she's sure to refer lots of business your way. Plus there's that handsome commission waiting in the wings. If she says "yes" to your offer, you'll be able to finally afford that vacation you've been dreaming about.

Your heart is pounding; your stomach feels as if it's doing cartwheels. You know having this woman as a customer would do wonders for your company, not to mention your relationship with your boss.

Just as you're finishing your presentation, she asks you the question you've been dreading: "I need this (product or service) in two days, otherwise I'll have to look elsewhere. Can you accommodate that time frame?"

BAM! Your heart sinks; your palms start to sweat; your breath quickens. You know there's no possible way to accommodate her request. However, you also know that once she pays for her order it'll be out of your hands. The scheduling department will have to

accommodate her time frame and make any necessary arrangements.

In other words, she'll become their headache.

What do you do? Tell her the truth about the difficulty of her time frame, knowing she'll probably go elsewhere? Tell what you perceive to be a white lie and say you're not sure, hoping she'll be satisfied with your answer? Or without missing a beat do you simply smile and respond, "Of course we can accommodate that time frame. The scheduling department will be happy to help you."

The above story may be hypothetical, but your answer is not. These days, people are increasingly being judged on their ethics, and they are being held accountable for the choices they make. Make good choices and sleep better at night; make a bad choice and risk a negative reputation.

A good number of business people and employees are naturally ethical and have high moral standards. They wouldn't dream of telling their customers anything less than the truth, even if the truth jeopardizes their check. They know they will be rewarded in the long run for their ethical nature.

Other people, however, need a little help. While they may have good intentions, they sometimes stumble into unethical behavior without even thinking about it. Rather than willful misbehavior, their unethical acts are more a matter of thoughtlessness.

So how can you be confident you're treating your customers or clients ethically? Let's return to our hypothetical story to discover your best ethical guidelines.

First, you must realize that simply "making a sale" won't help your business. Trust is the basic building block of any relationship. Since people don't buy from companies they don't trust, being truthful and making loyal customers outweighs making a sale any day. Our hypothetical customer may have been patient with a longer time frame and may have eventually realize her request was unreasonable, but once she learned she was blatantly lied to, she most likely would have left the company with an ill feeling. Definitely not good for business.

But what if you thought all about that "present your offer truthfully" teaching and still decided to lie to your customer just to make some quick extra money at her

expense? Although money is a strong motivator, the main objective of any business presentation should be to find your customers' need and offer a solution. When customers see that you have a genuine desire to help them, they will be naturally drawn to you. Help your customers and the money will follow.

And even though our hypothetical prospect may not have done business with you once you told her the truth about the time frame accommodations, she may have given you some great word-of-mouth advertising by telling her associates how you put her needs in front of your own pocketbook. Just because she couldn't do business with you today doesn't mean she wouldn't do business with you in the future. In fact, she may be so impressed with your ethical standards that she seeks you out in the future when she's ready to purchase again. What do you think that would do for your company's bottom line?

In the long run, being ethical beats out deceit every time. While you may lose the quick buck, you'll certainly gain the ethical insights that lead to more sales and better values. And the clearer you are about your values, the more effective you'll be in your chosen profession. ■

Time ... Time ... Not Enough Time

I thought I could do it all. Nothing could stop me! How naive!!

Have you ever felt that way? Isn't it frustrating to discover that time offers very real limitations or, if you prefer, discipline?

There are two things for you to consider about time. First of all, there will never be enough time to get everything done. Therefore, it's important to remember that, second of all, you need to relax, be more loving with yourself, and enjoy life's journey.

We're bombarded with an ever increasing number of opportunities, yet we don't seem to have adequate time to accomplish the things we're working on right now. And if that wasn't enough, we also believe we're not working fast enough to keep up with the continual inflow of information.

Even worse yet, we feel as if we'll be left in the dust if we don't keep up. In the face of these seemingly

overwhelming challenges, how do you make each day purposeful and productive and still enjoy the journey?

The following are some steps to assist you in better managing and enjoying your time:

1. Set a clear intention of what you want to accomplish that day, that week or that year. Be as specific and detailed as possible.
2. Keep your focus laser-like on accomplishing what you've determined is most important to you or your future goals and try not to stray too far from these focuses.
3. Be willing to turn down added responsibilities if they're not in harmony with your intentions or goals.
4. Make your time productive - i.e. don't get bogged down in administrative tasks if you're the big picture person. Once again, don't stray too far from your focus and objectives.
5. Be sure to include time for yourself, family, and friends. Spend at least a little time every day, and if not, every week doing something you love to do.

Of course, before you can make these steps really work for you, you must be clear about what you want to accomplish in your life.

Find a quiet spot, and, with pen and notebook in hand, consider your responses to the following quandaries: • What is your definition of success - not other's idea of success but yours?

- What is your dream or vision, in detail, including how you'd feel if you were actually living that dream right now?
- Is there any incongruence between your dream and your beliefs about your dream? Note in detail.
- Do you feel worthy of success and accomplishing your dream? If not, note why.
- And, most importantly, how much time do you spend appreciating yourself and your accomplishments? Is that enough?

If you'll take time to complete these key exercises, you'll have taken one of the most important steps in living purposefully. ■